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September 6, 2016

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

The Honorable Board of Supervisors
County of Los Angeles
383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012
Attn: Adela Guzman

48 November 9, 2016


LORI GLASGOW
EXECUTIVE OFFICER

SUBJECT: Compton Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2016-17 Tax Roll (New Money Bonds) and 2017-18 Tax Roll (Refunding Bonds);
3 Votes Required

Dear Supervisors:

On June 8, 2006, the County of Los Angeles (the "County") issued on behalf of and in the name of the Compton Unified School District (the "District") general obligation bonds pursuant to the election held on November 5, 2002 designated the "General Obligation Bonds, 2002 Election, 2006 Series C" (the "Prior Bonds") in the aggregate principal amount of \$19,999,970.15 pursuant to a resolution of the Board of Trustees of the District (the "District Board") adopted on March 28, 2006 and a resolution of the Board of Supervisors of the County (the "County Board") adopted on April 18, 2006.

On June 8, 2006, the District issued its general obligation refunding bonds designated the "General Obligation Refunding Bonds, 2002 Election, 2006 Series D" (the "2006 Series D Bonds") in the principal amount of \$50,789,740.85 pursuant to a resolution of the District Board adopted on March 28, 2006.

On April 14, 2015, the District issued its general obligation refunding bonds designated the "General Obligation Refunding Bonds, 2002 Election, 2015 Series E" (the "2015 Series E Bonds") in the principal amount of \$5,505,000 pursuant to a resolution of the District Board adopted on December 9, 2014.

As of June 30, 2016, the District had outstanding \$19,999,970.15 principal amount of Prior Bonds, \$23,658,654.65 principal amount of 2006 Series D Bonds and \$5,355,000.00 principal amount of 2015 Series E Bonds. See Exhibit A attached hereto.

On August 23, 2016, the District determined that it was necessary and desirable to issue general obligation bonds designated the "General Obligation Bonds, 2015 Election, 2016 Series A" (the "New Money Bonds") pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, including the authority of the District bond proposition approved at a general election by the registered voters of the District held on November 5, 2015 (the "2015 Authorization"), in an aggregate principal amount not-to-exceed \$20,000,000. An executed original of the District Resolution is enclosed herewith as Exhibit B.

On August 23, 2016, the District determined that it was necessary and desirable to issue general obligation bonds designated the "General Obligation Refunding Bonds, 2002 Election, 2016 Series F" (the "Refunding Bonds") pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506 *et seq.*) in an aggregate principal amount not-to-exceed \$10,000,000. An executed original of the District Resolution is enclosed herewith as Exhibit B.

On October 19, 2016, the District will sell its New Money Bonds for the purpose, among other things, of financing certain of the projects approved pursuant to the 2015 Authorization and its Refunding Bonds for the purpose, among others, of providing funds sufficient to refund and defease the debt service requirements of the Prior Bonds.

The District formally requests, in accordance with applicable law, that the County Board adopt the enclosed resolutions to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the New Money Bonds and the Refunding Bonds.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolutions.
2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the adopted resolution to: Hawkins Delafield & Wood LLP, at 333 South Grand Avenue, 36th Floor, Los Angeles, California 90071, Attn: Diane Quan, Esq., and send one (1) copy of the adopted resolution to each of the following:

Compton Unified School District
Attention: Alejandro Alvarez, Deputy Superintendent/CAO
501 South Santa Fe
Compton, CA 90221

Los Angeles County Treasurer and Tax Collector
Attention: Biljana Seki
500 West Temple Street, Room 432
Los Angeles, CA 90012

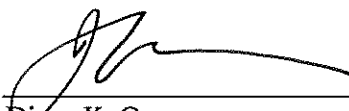
Letter to the Board of Supervisors of the County of Los Angeles
Regarding Resolutions Requesting Levy of Taxes
Compton Unified School District
General Obligation Bonds, 2015 Election, 2016 Series A and
General Obligation Refunding Bonds, 2002 Election, 2016 Series F
Page 3

Los Angeles County Auditor Controller
Attention: Connie Yee, Division Chief
500 West Temple Street, Room 603
Los Angeles, CA 90012

Los Angeles County Counsel
Attention: Thomas R. Parker, Esq.
648 Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Sincerely,

Hawkins Delafield & Wood LLP,
On behalf of Compton Unified School District

By: 
Diane K. Quan

Enclosures

cc: Alejandro Alvarez, Compton Unified School District (via email, w/o enclosures)
David Huff, Esq., Orbach, Huff & Suarez LLP (via email, w/o enclosures)
Roderick A. Carter, RBC Capital Markets (via email, w/o enclosures)

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION OF AD
VALOREM PROPERTY TAXES TO SECURE
COMPTON UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA)
GENERAL OBLIGATION REFUNDING BONDS, 2002 ELECTION, 2016 SERIES F,
AND DESIGNATING THE TREASURER AND TAX COLLECTOR
AS THE PAYING AGENT THEREFOR**

WHEREAS, a duly called election (the "Election") was held in the Compton Unified School District (the "District"), Los Angeles County (the "County"), State of California, on November 5, 2002 and thereafter canvassed pursuant to the law; and

WHEREAS, at such election there was submitted to and approved by the requisite vote of fifty-five percent or more of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

WHEREAS, on June 8, 2006, the District issued its General Obligation Bonds, 2002 Election, 2006 Series C (the "2006 Series C Bonds") pursuant to the Authorization in an aggregate principal amount of \$19,999,970.15;

WHEREAS, on April 14, 2015, the District issued its \$5,050,000 General Obligation Refunding Bonds, 2002 Election, 2015 Series E, to refund in part the 2006 Series C Bonds; and

WHEREAS, as of the date hereof, \$19,999,970.15 aggregate principal amount of the 2006 Series C Bonds remains outstanding;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act"), the District is authorized to issue refunding bonds to refund all or a portion of the outstanding 2006 Series C Bonds on a negotiated sale basis; and

WHEREAS, the Board of Trustees of the District determined in a resolution adopted on August 23, 2016 to authorize the issuance of its General Obligation Refunding Bonds, 2002 Election, 2016 Series F (the "Refunding Bonds") in an aggregate principal amount not to exceed \$10,000,000 pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Bond Law") in order to refund all or a portion of its outstanding 2006 Series C Bonds listed in Exhibit A hereto (the "Refunded Bonds");

WHEREAS, the Auditor-Controller of the County (the "Auditor Controller") has previously been directed to levy an *ad valorem* property tax to secure the 2006 Series C Bonds;

WHEREAS, the District has requested that the Treasurer and Tax Collector of the County (the "Treasurer") be appointed as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Refunding Bonds;

WHEREAS, this Board of Supervisors of the County (the "Board of Supervisors") has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* tax annually during the period the Refunding Bonds are

outstanding in an amount sufficient to pay the principal of and interest on the 2006 Series C Bonds when due; and

WHEREAS, this Board of Supervisors desires to levy and direct the Auditor-Controller, on behalf of the County, to bill an *ad valorem* property tax to secure the Refunding Bonds and any unrefunded 2006 Series C Bonds pursuant to the provisions of the Refunding Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1. Recitals. All the above recitals are true and correct.

Section 2. Levy of Taxes. This Board of Supervisors shall levy taxes in an amount sufficient to pay when due the principal of and interest on the Refunding Bonds and on any unrefunded 2006 Series C Bonds.

Section 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on its 2016-17 tax roll, and all subsequent tax rolls during which the Refunding Bonds and any unrefunded 2006 Series C Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Refunding Bonds and the unrefunded 2006 Series C Bonds when due according to the debt service schedule for the Refunding Bonds and any unrefunded 2006 Series C Bonds which was provided to the Auditor-Controller by the District following the sale of the Refunding Bonds.

Section 4. Paying Agent. That the Treasurer or the Treasurer's third party designee, act as initial Paying Agent for the Refunding Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

Section 5. Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 9th day of November, 2016 adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



LORI GLASGOW
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: Lachelle Smithman
Deputy

APPROVED AS TO FORM:

MARY C. WICKHAM
County Counsel

By: Thomas R. Paine
Deputy County Counsel

EXHIBIT A

REFUNDED BONDS

Maturity Dates (June 1)	Refunded Principal Amount
2029	\$4,365,000
2031	4,805,000



COMPTON UNIFIED SCHOOL DISTRICT

AGENDA ITEM NO. 16/17 – 5017

RESOLUTION NO. 16/17 – 08 OF THE BOARD OF TRUSTEES OF THE COMPTON UNIFIED SCHOOL DISTRICT AUTHORIZING THE SALE AND ISSUANCE OF ONE OR MORE SERIES OF COMPTON UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 AND COMPTON UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000 AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO THE SALE AND ISSUANCE OF SAID BONDS

WHEREAS, a duly called election (the “2002 Election”) was held in the Compton Unified School District, County of Los Angeles, State of California (the “District”), on November 5, 2002, at which Measure I (the “2002 Bond Measure”) was submitted to the qualified electors of the District;

WHEREAS, at the 2002 Election, the 2002 Bond Measure received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition (the “2002 Authorization”), as certified by the Registrar of Voters of the County of Los Angeles in the official canvassing of votes;

WHEREAS, on June 8, 2006, the County of Los Angeles (the “County”) issued on behalf of and in the name of the District general obligation bonds pursuant to the 2002 Authorization designated the General Obligation Bonds, 2002 Election, 2006 Series C (the “2006 Series C Bonds”) in the aggregate principal amount of \$19,999,970.15;

WHEREAS, on April 14, 2015, the District issued its \$5,050,000 General Obligation Refunding Bonds, 2002 Election, 2015 Series E, to refund in part the 2006 Series C Bonds;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the “Act”), the District is authorized to issue refunding bonds to refund all or a portion of the outstanding 2006 Series C Bonds on a negotiated sale basis;

WHEREAS, this Board of Trustees of the District (the “Board”) has determined that it is desirable that all or a portion of the outstanding 2006 Series C Bonds be refunded (such refunded 2006 Series C Bonds being referred to herein as the “Refunded Bonds”);

WHEREAS, in order to refund all or a portion of the 2006 Series C Bonds, it is desirable that the District issue refunding bonds in an aggregate principal amount not-to-exceed \$10,000,000 to be designated the “Compton Unified School District (County of Los Angeles, California), General Obligation Refunding Bonds, 2002 Election, 2016 Series F” with such other designations as may be approved as herein provided (collectively, the “Refunding Bonds”), according to the terms and in the manner herein provided;

WHEREAS, pursuant to Section 53558(a) of the Government Code, the District is authorized to deposit certain proceeds of the sale of the Refunding Bonds in escrow in an amount sufficient to pay the principal of and interest and redemption premiums, if any, on the Refunded Bonds as they become due or at designated dates prior to maturity, and to use certain proceeds of the Refunding Bonds to pay the costs of issuance of the Refunding Bonds;

WHEREAS, the moneys to redeem or defease the Refunded Bonds shall be applied to such purpose pursuant to an Escrow Agreement by and between the District and U.S. Bank National Association, the paying agent for the 2006 Series C Bonds, as paying agent and as escrow agent (the “Escrow Agreement”);

WHEREAS, a duly called election (the "2015 Election") was held in the District on November 3, 2015, at which the following proposition (the "2015 Bond Measure") was submitted to the qualified electors of the District:

"To make schools safe and modern, and to inspire learning; shall the Compton Unified School District issue \$350,000,000 in bonds at legal rates to construct and renovate local schools, sites, and facilities, including research libraries, modern classrooms and science labs, media and performing arts centers, technology centers and athletic complexes; repair safety hazards and security systems; replace worn-out roofs, plumbing, heating, electrical, and other systems; with mandatory audits, independent citizen oversight, no money for administrator salaries, and all funds staying local?"

WHEREAS, at the 2015 Election, the 2015 Bond Measure received the affirmative vote of the requisite fifty-five percent or more of the electors of the District voting on the proposition (the "2015 Authorization"), as certified by the Registrar of Voters of the County of Los Angeles in the official canvassing of votes;

WHEREAS, at this time this Board has determined that it is necessary and desirable to issue general obligation bonds pursuant to the 2015 Authorization in an aggregate principal amount not-to-exceed \$20,000,000 to be designated as the "Compton Unified School District (County of Los Angeles, California), General Obligation Bonds, 2015 Election, 2016 Series A with such other designations as may be approved as herein provided (the "New Money Bonds" and, together with the "Refunding Bonds", the "Bonds");

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 *et seq.*, the New Money Bonds are authorized to be issued for the purposes set forth in the 2015 Bond Measure;

WHEREAS, the District desires to issue and sell the Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Refunding Bonds;

WHEREAS, this Board deems it necessary and desirable to authorize the sale of the Bonds by a negotiated sale pursuant to a Contract of Purchase (the "Contract of Purchase") to be entered into with RBC Capital Markets, LLC (the "Underwriter") as herein provided; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws authorizing the issuance of general obligation bonds and general obligation refunding bonds of the District, and the indebtedness of the District, including this proposed issue of Bonds, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THIS BOARD OF TRUSTEES OF THE COMPTON UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Definitions. As used in this Resolution, the terms set forth below shall have the meanings ascribed to them and any term used and not otherwise defined herein shall have the meaning ascribed thereto in the Contract of Purchase:

"Auditor-Controller" means the Auditor-Controller of the County.

"Authorizations" means the 2002 Authorization and the 2015 Authorization.

"Authorized Officer" shall mean the President of the Board of Trustees, and such other member of this Board of Trustees as the President may designate, the Superintendent of the District, the Deputy Superintendent, Chief Administrative Officer and the Director of Fiscal Services, and such other officers or employees of the District as such Authorized Officer may designate.

“Bond Counsel” shall mean Hawkins Delafield & Wood LLP.

“Bond Payment Date” shall mean (unless otherwise provided for in the Contract of Purchase), June 1 and December 1 of each year commencing on June 1, 2017 with respect to the interest and principal payments on the Bonds.

“Bond Register” means the books for the registration and transfer for each Series of Bonds to be maintained by the Paying Agent as set forth in Section 9 hereof.

“Bonds” means the New Money Bonds and the Refunding Bonds.

“Building Fund” shall mean the fund and created pursuant to Section 12 hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate dated the date of issuance and delivery of the Bonds, as amended from time to time in accordance with the terms thereof.

“County Board” means the Board of Supervisors of the County.

“County Treasurer” shall mean the Treasurer and Tax Collector of the County of Los Angeles.

“Debt Service Fund” shall mean the fund and created pursuant to Section 12 hereof.

“Depository” shall mean, initially, DTC, and thereafter the securities depository acting as Depository pursuant to Section 7 hereof.

“DTC” shall mean The Depository Trust Company and its successors and assigns.

“EMMA System” shall mean the MSRB’s Electronic Municipal Market Access system.

“Escrow Agreement” means the Escrow Agreement by and between the District and the paying agent for the Refunded Bonds.

“Escrow Fund” means the fund by that name created pursuant to the Escrow Agreement.

“Information Services” shall mean national information services that disseminate securities redemption notices or, in accordance with then-current guidelines of the Securities Exchange Commission, such other services providing information with respect to called bonds as the District may specify in a written certificate delivered to the Paying Agent.

“Interest Payment Date” shall mean June 1 and December 1 in each year, commencing on June 1, 2017, or as otherwise specified in the Contract of Purchase.

“Moody’s” shall mean Moody’s Investors Service, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“New Money Bonds” means the General Obligation Bonds, 2015 Election, 2016 Series A authorized by this Resolution.

“Nominee” shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 8 hereof.

“Official Statement” shall mean the Official Statement for the Bonds, as amended or supplemented.

“Outstanding” shall mean, when used with reference to the Bonds, as of any date, Bonds theretofore issued or thereupon being issued under this Resolution except:

- (i) Bonds canceled at or prior to such date;
- (ii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Section 8 hereof; or
- (iii) Bonds for the payment or redemption of which funds or Government Obligations in the necessary amount shall have been set aside (whether on or prior to the maturity or redemption date of such Bonds), in accordance with Section 19 of this Resolution.

“Owner” shall mean the registered owner of a Bond as set forth on the registration books maintained by the Paying Agent pursuant to Section 8 hereof.

“Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book-entry certificates as securities depository.

“Paying Agent” shall mean initially the County Treasurer, and afterward U.S. Bank National Association, as the agent of the County Treasurer, or any other such Paying Agent designated in accordance within this Resolution.

“Permitted Investments” shall mean (i) any lawful investments permitted by Section 16429.1 and Section 53601 of the Government Code (ii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code which invests exclusively in investments permitted by Section 53635 of the Government Code, but without regard to any limitations in such Section concerning the percentage of moneys available for investment being invested in a particular type of security, (iii) a guaranteed investment contract with a provider rated in at least the second highest category by each Rating Agency then rating the Bonds, (iv) the Local Agency Investments Fund of the California State Treasurer, (v) the Los Angeles County Investment Pool maintained by the County Treasurer, and (vi) State and Local Government Series Securities.

“Projects” shall have the meaning given to that term in Section 2 hereof.

“Rating Agency” shall mean Moody’s and S&P.

“Record Date” shall mean the close of business on the 15th day of the month preceding each Bond Payment Date.

“Refunded Bonds” means the General Obligation Bonds, 2002 Election 2006 Series C, to be refunded with proceeds of the Refunding Bonds.

“Refunding Bonds” means the General Obligation Refunding Bonds, 2002 Election, 2016 Series F.

“Securities Depository” means DTC, with Cede & Co. as its nominee.

“Series” means each issue of New Money Bonds and Refunding Bonds issued as authorized under this Resolution.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities Rating Agency for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities Rating Agency selected by the District.

“Underwriter” shall mean the underwriter named in the Contract of Purchase for the Bonds.

SECTION 2. Purpose. To raise money for the purposes authorized by the voters of the District at the 2015 Election and to pay all necessary legal, financial, engineering and contingent costs in connection with the issuance of the New Money Bonds, this Board hereby authorizes the issuance of the New Money Bonds for some or all of the purposes authorized at the 2015 Election (the "Projects"). In addition, to refund the Refunded Bonds, this Board hereby authorizes the issuance of the Refunding Bonds.

SECTION 3. Paying Agent. This Board does hereby appoint the Treasurer and Tax Collector as authenticating agent, paying agent, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds on behalf of the District. The Treasurer and Tax Collector is authorized to contract with any third party to perform the services as Paying Agent hereunder. U.S. Bank National Association is approved as the initial agent for the Treasurer and Tax Collector to act as Paying Agent. There is hereby approved the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable. The fees and expenses of the Paying Agent which are not paid as a cost of issuance of the Bonds may be paid in each year from *ad valorem* taxes levied and collected for the payment thereof, insofar as permitted by law.

SECTION 4. Sale of the Bonds. The Bonds shall be sold by negotiated basis to the Underwriter in accordance with the Contract of Purchase attached hereto as Exhibit B and by reference incorporated herein; provided, however, that (A) (1) the aggregate principal amount of the Refunding Bonds shall not exceed \$10,000,000, (2) the Refunding Bonds shall not have a final maturity date later than the latest maturity date of the corresponding Refunded Bonds, (3) the interest rate on any Refunding Bond shall not be in excess of the maximum rate permitted by law, (4) the true interest cost for the Refunding Bonds shall not be in excess of the maximum rate permitted by law, (5) the total net interest cost to maturity of the Refunding Bonds, plus the principal amount of the Refunding Bonds, shall not be in excess of the total net interest cost to maturity of the Refunded Bonds, plus the principal amount of such Refunded Bonds, and (6) the Underwriter's compensation shall not exceed 0.70% of the principal amount of the Refunding Bonds; and (B) (1) the aggregate principal amount of the New Money Bonds shall not exceed \$20,000,000, (2) the New Money Bonds shall mature no later than 2026, (3) the interest rate on any New Money Bond shall not exceed 5.00%; and (5) the Underwriter's compensation shall not exceed 0.70% of the principal amount of the New Money Bonds.

SECTION 5. Contract of Purchase. The form of Contract of Purchase set forth in Exhibit B hereto is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Contracts of Purchase in the form presented to this meeting with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer.

SECTION 6. Terms of the Bonds.

(a) Designation and Form; Date of Delivery. One or more issues and series of New Money Bonds are hereby authorized and shall be entitled to the benefit, protection and security of this Resolution in an aggregate principal amount not to exceed \$20,000,000. The New Money Bonds shall be designated as the "Compton Unified School District (County of Los Angeles) General Obligation Bonds, 2015 Election, 2016 Series A" with such additional series designations as the District may determine. One or more issues and series of Refunding Bonds are hereby authorized and shall be entitled to the benefit, protection and security of this Resolution in an aggregate principal amount not to exceed \$10,000,000. The Refunding Bonds shall be designated as the "Compton Unified School District (County of Los Angeles), General Obligation Refunding Bonds, 2002 Election, 2016 Series F" with such additional series designations as the District may determine. The Bonds will be initially registered to "Cede & Co.," the nominee of The Depository Trust Company. The Bonds shall be issued as current interest bonds, shall be dated the date of delivery and shall mature on the dates and in the amounts set forth in the Contract of Purchase.

(b) The Bonds shall be issued in fully registered form, registered as to both principal and interest, in the denominations of \$5,000 Principal Amount or any integral multiple thereof. The Bonds shall bear interest at a rate or rates such that the interest rates or true interest cost shall not exceed the maximum rate permitted by law. Interest shall be payable on the respective Bond Payment Dates. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear from the Bond Payment Date next preceding the date of

authentication thereof unless it is authenticated as of a day during the period from the 15th day of the month next preceding any Bond Payment Date to that Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the date of delivery.

SECTION 7. Redemption.

(a) Optional Redemption. The Bonds shall be subject to optional redemption prior to their stated maturity dates as provided in Contract of Purchase.

(b) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designed in the Contract of Purchase as term bonds shall be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Contract of Purchase), from mandatory sinking fund payments in the amounts in accordance with the terms specified in the Contract of Purchase.

(c) Selection of Bonds for Redemption. Whenever provision is made for the optional redemption of Outstanding Bonds of a Series and less than all Outstanding Bonds of a Series are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that the portion of any Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple thereof.

(d) Notice of Redemption. When redemption is authorized or required pursuant to Section 7(a) hereof, the Paying Agent, upon written instruction from the District, shall give notice (a "Redemption Notice") of the redemption of the Bonds. Such Redemption Notice shall specify: the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed; the date of redemption; the place or places where the redemption will be made, including the name and address of the Paying Agent; the redemption price; the CUSIP numbers (if any) assigned to the Bonds to be redeemed; the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the principal amount of such Bond to be redeemed; and the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such Redemption Notice shall further state (a) that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price, together with the interest accrued to the redemption date, and (b) that from and after such redemption date interest with respect thereto shall cease to accrue and be payable.

The Paying Agent shall take the following actions with respect to such Redemption Notice:

(A) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the Bond Register.

(B) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Security Depository.

(C) At least 20 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

Neither the failure to receive nor the failure to publish any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear or include the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer. Such redemption notices may state that no representation is made as to the accuracy or correctness of the CUSIP numbers printed therein or on the Bonds.

(e) Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner and the District shall be released and discharged thereupon from all liability to the extent of such payment.

(f) Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as provided in Section 19 hereof, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 7(a) hereof, together with interest accrued to such redemption date, shall be held by the Paying Agent (or an independent escrow agent selected by the District) so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent (or an independent escrow agent selected by the District) for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section 7 shall be cancelled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent.

(g) Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent (or an independent escrow agent elected by the District), in form satisfactory to it, and sufficient moneys shall be held by the Paying Agent (or an independent escrow agent selected by the District), irrevocably in trust as provided in Section 19 hereof for the payment of the redemption price of such Bonds or portions thereof, and accrued interest with respect thereto to the date fixed for redemption, all as provided in this Resolution, then such Bonds shall no longer be deemed Outstanding and shall be surrendered to the Paying Agent for cancellation.

(h) Conditional Notice of Redemption. With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Section 7(g) hereof or unless the Paying Agent holds cash or Government Obligations sufficient to pay the principal, premium, if any, and interest on the Bonds to be redeemed, such notice may state that such redemption shall be conditional upon the receipt by the Paying Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal, premium, if any, and interest on such Bonds and that if such moneys shall not have been so received said notice shall be of no force and effect and the Paying Agent shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall be within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECTION 8. Book Entry System.

(a) General. The Bonds shall initially be delivered in the form of a separate single fully registered bond (which may be typewritten) for each maturity date of such Bonds in an authorized denomination. The ownership of each such Bond shall be registered in the Bond Register in the name of the Nominee, as nominee of the Depository and ownership of the Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 8(e).

With respect to book entry Bonds, the District and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book entry Bonds. Without limiting the immediately preceding sentence, the District and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book entry Bonds; (ii) the delivery to any Participant or any other person, other

than an Owner as shown in the Bond Register, of any notice with respect to book entry Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in book entry Bonds to be prepaid in the event the District redeems the Bonds in part; or (iv) the payment by the Depository or any Participant or any other person, of any amount with respect to Principal, premium, if any, or interest on the book entry Bonds. The District and the Paying Agent may treat and consider the person in whose name each book entry Bond is registered in the Bond Register as the absolute owner (the "Registered Owner" or "Owner") of such book entry Bond for the purpose of payment of Principal of and premium and interest on and to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of and premium, if any, and interest on the Bonds only to or upon the order of the respective Owner, as shown in the Bond Register, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of Principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register, shall receive a certificate evidencing the obligation to make payments of Principal of, and premium, if any, and interest on the Bonds. Upon delivery by the Depository to the Owner and the Paying Agent, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this Resolution shall refer to such nominee of the Depository.

(b) Delivery of Letter of Representations. DTC is hereby appointed depository for the Bonds. DTC shall perform such functions according to the blanket issuer letter of representations on file with the Paying Agent. In the written acceptance by DTC of the blanket issuer letter of representations, DTC has agreed to take all actions necessary for all representations in the blanket issuer letter of representations with respect to DTC at all times to be complied with. In addition to the execution and delivery of the blanket issuer letter of representations, the District shall take any other actions, not inconsistent with this Resolution or any supplemental resolution, to qualify the Bonds for the DTC book entry system.

(c) Selection of Depository. In the event (i) the Depository determines not to continue to act as securities depository for book entry Bonds, or (ii) the District determines that continuation of the book entry system is not in the best interest of the beneficial Owners of the Bonds or the District, then the District will discontinue the book entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered bond for each maturity date of such book entry Bond, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in Section 8(e) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in such Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of this Section 7(c).

(d) Payments to Depository. Notwithstanding any other provision of this Resolution to the contrary, so long as all Outstanding Bonds are held in book entry and registered in the name of the Nominee, all payments by the District or the Paying Agent with respect to Principal of and premium, if any, or interest on the Bonds and all notices with respect to such Bonds shall be made and given, respectively to the Nominees, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Paying Agent notwithstanding any inconsistent provisions herein.

(e) Transfer of Bonds to Substitute Depository. (i) The Bonds shall be initially issued as described in the Contract of Purchase, as described herein. Registered ownership of such Bonds, or any portions thereof, may not thereafter be transferred except:

1. to any successor of DTC or its nominee, or of any substitute depository designated pursuant to Section 8(e)(i)(2) ("Substitute Depository"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

2. to any Substitute Depository, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

3. to any person as provided below, upon (a) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository, or (b) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(ii) In the case of any transfer pursuant to Section 8(e)(i)(1) or 8(e)(i)(2), upon receipt of all Outstanding Bonds of a Series by the Paying Agent, together with a written request of the District to the Paying Agent designating the Substitute Depository, a single new Bond, which the District shall prepare or cause to be prepared, shall be executed and delivered for each maturity of Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to Section 7(e)(i)(3), upon receipt of all Outstanding Bonds of a Series by the Paying Agent, together with a written request of the District to the Paying Agent, new Bonds, which the District shall prepare or cause to be prepared, shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such written request of the District, provided that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days from the date of receipt of such written request from the District.

(iii) In the case of a partial redemption or an advance refunding of any Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such Bonds indicating the date and amounts of such reduction in Principal, in form acceptable to the Paying Agent, all in accordance with the Letter of Representations. The Paying Agent shall not be liable for such Depository's failure to make such notations or errors in making such notations.

(iv) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the Owner thereof for all purposes of this Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent or the District; and the District and the Paying Agent shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial Owners of the Bonds. Neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to any such beneficial Owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any Bonds, and the Paying Agent may rely conclusively on its records as to the identity of the Owners of the Bonds.

SECTION 9. Transfer and Exchange. So long as any of the Bonds of a Series remains Outstanding, the District will cause the Paying Agent to maintain and keep at its designated office all books and records necessary for the registration, exchange and transfer of the Bonds as provided in this Section. Subject to the provisions of Section 10 hereof, the person in whose name a Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and interest on any Bond shall be made only to or upon the order of that person; neither the District nor the Paying Agent shall be affected by any notice to the contrary, but the registration may be changed as provided in this Section. All such payments shall be valid and effectual to satisfy and discharge the District's liability upon the Bonds, including interest, to the extent of the amount or amounts so paid.

Any Bond may be exchanged for Bonds of like tenor, maturity and principal amount upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the designated office of the Paying Agent together

with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the principal amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

If any Bond shall become mutilated, the District, at the expense of the Owner of said Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series, tenor and principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Paying Agent of the Bond so mutilated. If any Bond issued hereunder shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Paying Agent and, if such evidence be satisfactory to the Paying Agent and indemnity for the Paying Agent and the District satisfactory to the Paying Agent shall be given by the Owner, the District, at the expense of the Bond Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like Series and tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been called for redemption, instead of issuing a substitute Bond the Paying Agent may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Paying Agent and the District). The Paying Agent may require payment of a reasonable fee for each new Bond issued under this paragraph and of the expenses which may be incurred by the District and the Paying Agent.

If manual signatures on behalf of the District are required in connection with an exchange or transfer, the Paying Agent shall undertake the exchange or transfer of Bonds only after the new Bonds are signed by the Authorized Officers of the District. In all cases of exchanged or transferred Bonds, the District shall sign and the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. All fees and costs of transfer shall be paid by the requesting party. Those charges may be required to be paid before the procedure is begun for the exchange or transfer. All Bonds issued upon any exchange or transfer shall be valid obligations of the District, evidencing the same debt, and entitled to the same security and benefit under this Resolution as the Bonds surrendered upon that exchange or transfer.

Any Bond surrendered to the Paying Agent for payment, retirement, exchange, replacement or transfer shall be cancelled by the Paying Agent. The District may at any time deliver to the Paying Agent for cancellation any previously authenticated and delivered Bonds that the District may have acquired in any manner whatsoever, and those Bonds shall be promptly cancelled by the Paying Agent. Written reports of the surrender and cancellation of Bonds shall be made to the District by the Paying Agent as requested by the District. The cancelled Bonds shall be retained for three years, then returned to the District or destroyed by the Paying Agent as directed by the District.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th business day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable notice of redemption is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

SECTION 10. Payment. Payment of interest on any Bond on any Bond Payment Date shall be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by check mailed to such Owner on the Bond Payment Date at his or her address as it appears on such registration books or at such other address as such Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner in an aggregate principal amount of \$1,000,000 or more may request in writing to the Paying Agent that such Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption price, if any, payable on the Bonds shall be payable upon maturity or redemption upon surrender at the designated office of the Paying Agent. The interest, Principal and premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is hereby authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof.

SECTION 11. Form of the Bonds. (a) The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as Exhibit A.

(b) The Bonds shall be signed by the manual or facsimile signature of the President of the Board, and countersigned by the manual or facsimile signature of the Clerk of the Board (or the designee of either such respective officers if the President or the Board Clerk of the Board are unavailable). The Bonds shall be authenticated by a manual signature of a duly authorized signatory of the Paying Agent.

(c) Only such of the Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (b) of this Section executed by the Paying Agent shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office.

SECTION 12. Deposit of Proceeds of the Bonds; Investments. (a) The purchase price received from the sale of the New Money Bonds, to the extent of the principal amount thereof, shall be paid to the County to the credit of the fund hereby created and established and to be known as the "Compton Unified School District General Obligation Bonds, 2015 Election Series A Building Fund" (the "Building Fund") of the District, shall be kept separate and distinct from all other District and County funds, and those proceeds shall be used solely for the purpose for which the New Money Bonds are being issued and provided further that such proceeds shall be applied solely to authorized purposes of the Election. The purchase price received for the New Money Bonds to the extent of any accrued interest and any original issue premium from the sale of the Bonds shall be kept separate and apart in the fund hereby created and established and to be designated as the "Compton Unified School District General Obligation Bonds, 2015 Election Series A Debt Service Fund" (the "Debt Service Fund") for the New Money Bonds, and used only for payment of principal of, premium, if any, and interest on the New Money Bonds.

Any amounts that remain in the Building Fund at the completion of the Projects, at the written direction of the District, shall be transferred to the Debt Service Fund to be used to pay the principal of, premium, if any, and interest on the New Money Bonds, subject to any conditions set forth in the Tax Certificate. Any excess proceeds of the New Money Bonds not needed for the authorized purposes set forth herein for which the New Money Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the New Money Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the General Fund of the District.

The costs of issuance of the New Money Bonds are hereby authorized to be paid from proceeds of the Bonds. The proceeds of the New Money Bonds in an amount not to exceed 2.0% of the principal amount of the New Money Bonds may be deposited in a costs of issuance account, which may be created at the direction of an Authorized Officer in the County treasury or held by a fiscal agency appointed by an Authorized Officer for such purpose. The proceeds deposited shall be drawn out on the order of the Board or an Authorized Officer only to pay authorized costs of issuance of the New Money Bonds. Upon the order of the Board or an Authorized Officer, any balance of such funds shall be transferred to the County treasury to the credit of the Building Fund of the District. The deposit of bond proceeds pursuant to this Section and Section 15246(h) of the Education Code shall be a proper charge against the Building Fund of the District.

The purchase price received from the sale of the Refunding Bonds shall be deposited into the Escrow Fund established under the Escrow Agreement except for such portion as the District may direct to be applied for costs of issuance of the Refunding Bonds.

(b) Moneys in the Debt Service Fund and the Building Fund shall be invested at the written direction of the District in Permitted Investments. The interest earned on the moneys deposited in the Building Fund shall be deposited in the Building Fund and used for the purposes of that fund. Except as required to satisfy the requirements

of Section 148(f) of the Code, interest earned on the investment of monies held in the Debt Service Fund shall be retained in the Debt Service Fund and used by the County to pay the principal of and interest on the Bonds when due.

SECTION 13. Designated Costs of Issuing Refunding Bonds. The refunding of all or a portion of the 2006 Series C Bonds is hereby approved. Each such refunding shall be accomplished by redeeming all or a portion of the 2006 Series C Bonds on the earliest practicable date for which notice of redemption can be given and paying the redemption price therefor, plus accrued interest thereon to the date of redemption. In accordance with Section 53553 of the California Government Code, with respect to the Refunding Bonds this Board hereby designates the following costs and expenses as the "designated costs of issuing the refunding bonds":

- (i) all expenses incident to the calling, retiring, or paying of the applicable Refunded Bonds and incident to the issuance of the Refunding Bonds, including the charges of any escrow agent, trustee or verification agent in connection with the issuance of the Refunding Bonds or in connection with the defeasance, redemption or retirement of such Refunded Bonds;
- (ii) the interest upon the Refunded Bonds from the date of sale of the Refunding Bonds to the date upon which such Refunded Bonds will be paid pursuant to call; and
- (iii) any redemption premium necessary in the calling or retiring of such Refunded Bonds.

SECTION 14. Security for the Bonds. The money for the payment of principal of, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the interest and sinking fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The County Board, the County Auditor-Controller, the County Treasurer and other officials of the County are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of and interest on the Bonds as the same shall become due and payable, and to apply moneys in the District's interest and sinking fund as necessary to the payment of the Bonds, as provided herein, and to provide for the payment of any portion of any of the Bonds which are to remain outstanding pursuant to the authorizing resolution or paying agent agreement, as applicable, under which such bonds were issued. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, (i) to transmit a certified copy of this Resolution and the debt service schedule for the Bonds to the County Board, the County Auditor-Controller and the County Treasurer in sufficient time to permit the County to establish tax rates and necessary funds or accounts for each Series of Refunded Bonds, and (ii) to formally request that the County adopt a resolution to levy the appropriate taxes as herein provided. This District hereby agrees to reimburse the County for any costs associated with the levy and collection of said taxes upon such documentation of said costs as the District shall reasonably request.

The County Board, the Auditor-Controller, the County Treasurer and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the defeasance or redemption of the Refunded Bonds from proceeds of the Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Refunded Bonds pursuant to Section 53561 of the Government Code.

The obligation to pay principal, premium, if any, and interest on the Bonds is a statutory obligation of the District. Principal and interest, if any, due on the Bonds shall be paid from the respective Interest and Sinking Fund of the District for each Series of Bonds as provided in Section 15146 of the Education Code. The tax levied for the Bonds is levied specifically for the purpose of paying the Bonds issued to finance the projects specified in the 2002 Authorization and the 2015 Authorization and for no other purpose.

In accordance with Section 15251 of the Education Code and Section 53515 of the Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Authorizations. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received

pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

The District hereby pledges all revenues from the property taxes collected from the levy by the County Board and amounts on deposit in the Interest and Sinking Fund of the District for the payment of the principal or redemption price of and interest on the applicable Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District for the applicable Bonds shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in such Interest and Sinking Fund of the District to secure the payment of the Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge is an agreement between the District and the owners of the Bonds to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds are issued to finance or refinance one or more of the projects specified in the 2002 Authorization and the 2015 Authorization and not to finance the general purposes of the District.

SECTION 15. Tax Covenants. The District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from federal gross income and to comply with the terms of the Tax Certificate. These covenants shall survive payment in full or defeasance of the Bonds.

SECTION 16. Official Statement. The Preliminary Official Statement relating to the Bonds, substantially in the form on file with the Clerk of the Board of Trustees is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Financial Advisor, as the case may be, to be used in connection with the offering and sale of the Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter of the Bonds a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

SECTION 17. Continuing Disclosure. The form of the Continuing Disclosure Certificate attached to the form of the Preliminary Official Statement is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as the Authorized Officer executing the same on behalf of the District may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Officer. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

SECTION 18. Escrow Agreement. The form of Escrow Agreement, submitted to and on file with the Clerk of this Board of Trustees, is hereby approved. The Authorized Officers are, and each of them is, hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the District, to execute and deliver one or more Escrow Agreements in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the applicable Escrow Agreement by such Authorized Officer.

SECTION 19. Defeasance. All or any portion of the Outstanding maturities of a Series of Bonds may be defeased prior to maturity either:

(a) by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the Debt Service Fund is sufficient to pay all Outstanding Bonds of a Series and designated for defeasance, including all principal and interest and premium, if any; or

(b) by irrevocably depositing with an independent escrow agent selected by the District Government Obligations together with cash, if required, in such amount as will, in the opinion of an independent certified public accountant, together with interest to accrue thereon and moneys transferred from the Debt Service Fund together with the interest to accrue thereon, be fully sufficient to pay and discharge all Outstanding Bonds of a Series and designated for defeasance (including all principal and interest represented thereby and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent or an independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of this Section, "Government Obligations" shall mean: (a) non-callable direct and general obligations of the United States of America (including state and local government series), or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations; provided that investments in such proportionate interests must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying United States obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (iii) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; and (b) non-callable obligations of government sponsored agencies that are rated in one of the two highest rating categories assigned by S&P (defined herein) or Moody's (defined herein) but are not guaranteed by a pledge of the full faith and credit of the United States of America.

SECTION 20. No Liability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the County's full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* taxes lawfully levied to pay the principal of or interest on the Bonds.

SECTION 21. Bond Insurance. The payment of principal of and interest on all or a portion of the Bonds may be secured by a municipal bond insurance policy as shall be described in the Contract of Purchase. The Authorized Officers are each hereby authorized and directed to apply for, or cause to be applied for, municipal bond insurance for the Bonds and to obtain such insurance if determined to be in the best interests of the District, such determination to be conclusively evidenced by the issuance of such municipal bond insurance policy.

SECTION 22. Professional Services. In connection with the District's issuance and sale of the Bonds, each Authorized Officer is hereby authorized to enter into an agreement for professional services on behalf of the District for Bond Counsel and Disclosure Counsel with Hawkins Delafield & Wood LLP. In addition, the District hereby designates RBC Capital Markets, LLC to serve as Underwriter in connection with the issuance and sale of the Bonds.

SECTION 23. Other Actions. The officers and employees of the District are, and each of them hereby is, authorized and directed to execute and deliver, for and on behalf of the District, any and all documents and instruments and to do and cause to be done any and all acts and things necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

SECTION 24. Approval of Actions. All actions heretofore taken by the officers and employees of the District with respect to the issuance and sale of the Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

SECTION 25. Interpretation. The terms of this Resolution shall be interpreted broadly to effect the purpose of providing authority for the officers and employees of the District to provide for the issuance of, and issue, from time to time, one or more series of Bonds in accordance with the provisions of the documents described herein and applicable law on the terms set forth in this Resolution.

SECTION 26. Conflicts. If there is any inconsistency or conflict between any provision of this Resolution and any provision of the Contract of Purchase, the Contract of Purchase prevails to the extent of the inconsistency or conflict.

SECTION 27. Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the interest and sinking fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

SECTION 28. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall own the same from time to time, this Resolution shall be deemed to be and shall constitute a contract among the District and the Owners from time to time of the Bonds; and the pledge made in this Resolution shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof.

SECTION 29. Recitals. All the recitals in this Resolution above are true and correct and this Board so finds, determines and represents.

SECTION 30. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 23rd day of August, 2016, by the following vote:

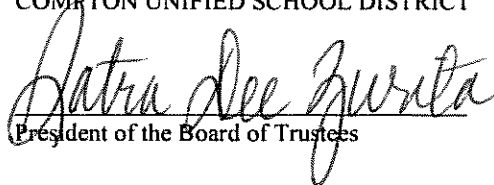
AYES: 6

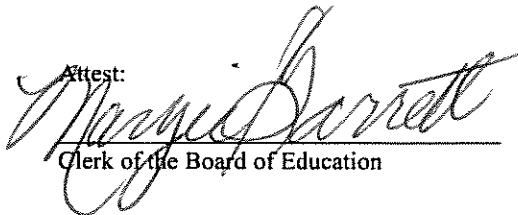
NOES: 0

ABSENT: 1

ABSTENTIONS: 0

BOARD OF TRUSTEES OF THE
COMPTON UNIFIED SCHOOL DISTRICT


President of the Board of Trustees

Attest:

Clerk of the Board of Education

CLERK'S CERTIFICATE

I, Margie Garrett, Clerk of the Board of Trustees of the Compton Unified School District, hereby certify:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on August 23, 2016, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: August 23, 2016


Clerk of the Board of Trustees

EXHIBIT A

FORM OF NEW MONEY BOND

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

NO. __

COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2015 ELECTION, 2016 SERIES A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date</u>	<u>CUSIP</u>
%	June 1, 20__		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ _____

The Compton Unified School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on June 1 and December 1 of each year (the "Bond Payment Dates"), commencing June 1, 2017. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before May 15, 2017, in which event it shall bear interest from the Date of delivery. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date").

This bond is one of a duly authorized issue of bonds of like tenor issued in the aggregate initial principal amount of \$ _____ and designated as the "Compton Unified School District (County of Los Angeles, California), General Obligation Bonds, 2015 Election, 2016 Series A" (the "Bonds"). The Bonds were authorized at an election duly and legally called, held and conducted in the District. The Bonds are issued by the Board of Trustees of the District pursuant to the provisions of the Constitution and laws of the State and of a resolution (the "Resolution") adopted by the Board of Trustees on August 23, 2016.

This bond is exchangeable and transferable for bonds of like tenor, maturity and principal amount and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Bond Resolution. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the Compton Unified School District, County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the District, all as of the date stated above.

BOARD OF TRUSTEES OF THE
COMPTON UNIFIED SCHOOL DISTRICT

By: _____
President of the Board of Trustees

COUNTERSIGNED:

Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____, 2016.

U.S. BANK NATIONAL ASSOCIATION, as the agent of the
Treasurer and Tax Collector of the County of Los Angeles, as
Paying Agent

Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee:

FORM OF REFUNDING BOND

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered Owner hereof, Cede & Co., has an interest herein.

NO. ____

COMPTON UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
GENERAL OBLIGATION REFUNDING BONDS, 2002 ELECTION, 2016 SERIES F

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date</u>	<u>CUSIP</u>
%	June 1, 20__		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$ _____

The Compton Unified School District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on June 1 and December 1 of each year (the "Bond Payment Dates"), commencing June 1, 2017. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 16th day of the month next preceding any Bond Payment Date to the Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before May 15, 2017, in which event it shall bear interest from the Date of delivery. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Paying Agent, initially U.S. Bank National Association, as the agent of the Treasurer and Tax Collector of the County of Los Angeles. Principal is payable upon presentation and surrender of this bond at the principal office of the Paying Agent. Interest is payable by check or draft mailed by the Paying Agent on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the close of business on the 15th day of the calendar month next preceding that Bond Payment Date (the "Record Date").

This bond is one of a duly authorized issue of bonds of like tenor issued in the aggregate initial principal amount of \$ _____ and designated as the "Compton Unified School District (County of Los Angeles, California), General Obligation Refunding Bonds, 2002 Election, 2016 Series F" (the "Bonds"). The Bonds were authorized at an election duly and legally called, held and conducted in the District. The Bonds are issued by the Board of Trustees of the District pursuant to the provisions of the Constitution and laws of the State and of a resolution (the "Resolution") adopted by the Board of Trustees on August 23, 2016.

This bond is exchangeable and transferable for bonds of like tenor, maturity and principal amount and in authorized denominations at the principal office of the Paying Agent in Los Angeles, California, by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute Owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any bond during a period beginning with the opening of business on the 15th business day next preceding either any Bond Payment Date or any date of selection of bonds to be redeemed and ending with the close of business on the Bond Payment Date or day on which the applicable notice of redemption is given or (b) to transfer any bond which has been selected or called for redemption in whole or in part.

The Bonds are subject to redemption on the terms and subject to the conditions specified in the Bond Resolution. If this Bond is called for redemption and payment is duly provided therefor, interest shall cease to accrue hereon from and after the date fixed for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the Compton Unified School District, County of Los Angeles, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the District, and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the District, all as of the date stated above.

BOARD OF TRUSTEES OF THE
COMPTON UNIFIED SCHOOL DISTRICT

By: _____
President of the Board of Trustees

COUNTERSIGNED:

Clerk of the Board of Trustees

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Bond Resolution referred to herein which has been authenticated and registered on _____.

U.S. BANK NATIONAL ASSOCIATION, as the agent of the
Treasurer and Tax Collector of the County of Los Angeles, as
Paying Agent

Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee:

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

COMPTON UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)

\$ _____
General Obligation Bonds, 2015 Election,
2016 Series A

\$ _____
General Obligation Refunding Bonds,
2002 Election, 2016 Series F

CONTRACT OF PURCHASE

_____, 2016

Board of Trustees
Compton Unified School District
501 South Santa Fe Avenue
Compton, California 90211

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC, as underwriter (the "Underwriter"), acting on its own behalf and not acting as a fiduciary or agent of you, offers to enter into this Contract of Purchase (the "Contract of Purchase") with the Compton Unified School District (the "District"), which, upon your acceptance hereof, will be binding upon the District and the Underwriter. By execution of this Contract of Purchase, the District and the Underwriter acknowledge the terms hereof and recognize that they will be bound by certain of the provisions hereof, and to the extent binding thereupon, acknowledge and agree to such terms. This offer is made subject to the written acceptance of this Contract of Purchase by the District and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof.

1. **Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, (i) all (but not less than all) of \$_____ aggregate principal amount of the District's General Obligation Bonds, 2015 Election, 2016 Series A (the "New Money Bonds") and (ii) all (but not less than all) of \$_____ aggregate principal amount of the District's General Obligation Refunding Bonds, 2002 Election, 2016 Series F (the "Refunding Bonds" and, together with the New Money Bonds, the "Bonds"). The Bonds shall bear interest at the rates with the yields to maturity (or yields to the call date), shall mature in the years and shall be subject to redemption as shown on Exhibit A hereto, which is incorporated herein by this reference. The Bonds shall otherwise be as described in the Official Statement (as defined herein), and shall be issued and secured pursuant to the provisions of the resolution of the District authorizing the issuance of the Bonds, adopted on _____, 2016 (the "Resolution") and pertinent provisions of the California Government Code. The Underwriter has been duly authorized to execute this Contract of Purchase and to act hereunder. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolution.

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NRF DRAFT OF
08/9/16

Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that (i) the purchase and sale of the Bonds pursuant to this Contract of Purchase is an arm's-length commercial transaction between the District and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, municipal advisor, financial advisor or fiduciary to the District; (iii) the Underwriter has not assumed any advisory or fiduciary responsibility to the District with respect to the offering of the Bonds, and the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided services or is currently providing services to the District on other matters); (iv) the Underwriter is acting solely in its capacity as underwriter for its own accounts; (v) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby are expressly set forth in this Contract of Purchase; (vi) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Underwriter has been duly authorized to execute this Contract of Purchase and to act hereunder. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

The Underwriter shall purchase the New Money Bonds at a price of \$_____ (consisting of the aggregate principal amount of the New Money Bonds of \$_____, [plus][less] [net] original issue [premium][discount] of \$_____, less an Underwriter's discount of \$_____ [and less \$_____ to be wired by the Underwriter directly to the Insurer (defined below) for the bond insurance premium.]

The Underwriter shall purchase the Refunding Bonds at a price of \$_____ (consisting of the aggregate principal amount of the Refunding Bonds of \$_____, [plus][less] [net] original issue [premium][discount] of \$_____, less an Underwriter's discount of \$_____ [and less \$_____ to be wired by the Underwriter directly to the Insurer (defined below) for the bond insurance premium.]

The proceeds of sale of the New Money Bonds are expected to be applied to (i) finance the acquisition and improvement of various capital facilities of the District, as authorized in the District bond proposition submitted at a general election of the registered voters of the District held on November 2, 2015 and (ii) pay the costs of issuance of the New Money Bonds.

The proceeds of sale of the Refunding Bonds are expected to be applied to (i) effect the current refunding of a portion of the District's outstanding Election of General Obligation Bonds, 2002 Election, 2006 Series C (the "Prior Bonds") pursuant to an Escrow Agreement dated as of _____, 2016 (the "Escrow Agreement"), by and between the District and U.S. Bank National Association, as escrow agent (the "Escrow Agent") and (ii) pay the costs of issuance of the Refunding Bonds. The sufficiency of the amounts on deposit in the Escrow Fund to pay the accruing interest on and the principal amount and redemption price of the Prior Bonds until the redemption date for the Prior Bonds will be verified by _____ (the "Verification Agent").

[The scheduled payment of principal of and interest (but not any redemption premium) on the Bonds will be secured by a municipal bond insurance policy (the "Insurance

Policy”) to be issued simultaneously with the issuance of the Bonds by _____ (the “Insurer”).]

2. **The Bonds.** The Bonds shall be dated as of their date of delivery and shall mature on June 1 in the years shown on Exhibit A hereto with a final maturity of June 1, 2031. Interest on the Bonds accrues from the date of delivery and is payable semiannually on June 1 and December 1 of each year, commencing on June 1, 2017. The Bonds shall otherwise be as described in, and shall be issued and secured pursuant to the provisions of the Resolution, this Contract of Purchase and the pertinent provisions of the Government Code. The Paying Agent for the Bonds, as designated by the Resolution, shall be U.S. Bank National Association, or any successor thereto (in such capacity, the “Paying Agent”).

The Bonds shall be executed and delivered under and in accordance with the provisions of this Contract of Purchase and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”).

3. **Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offering and sale of the Bonds, this Contract of Purchase, the Official Statement, the Resolution and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Contract of Purchase.

4. **Public Offering of the Bonds.** The Underwriter agrees to make a *bona fide* public offering of all the Bonds at the initial public offering prices or yields to be set forth on the cover or inside cover page of the Official Statement (defined below). Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided that the Underwriter shall not change the interest rates set forth on the cover or inside cover of the Official Statement. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated in the Official Statement.

5. **Official Statement.** The District has caused to be drafted and previously delivered to the Underwriter a Preliminary Official Statement, dated ____, 2016 (the “Preliminary Official Statement”), including the cover page, the inside cover page and appendices thereto, relating to the Bonds. The District represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended (the “Rule”). The Preliminary Official Statement was prepared by the District for use by the Underwriter in connection with the public offering, sale and distribution of the Bonds.

The District hereby authorizes the preparation of a final Official Statement relating to the Bonds following the execution hereof (the “Official Statement”) and the District

hereby authorizes the use thereof by the Underwriter in connection with the public offering and sale of the Bonds. The District shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the District's acceptance of this Contract of Purchase (but, in any event, not later than seven business days after the execution hereof, and in sufficient time to accompany any confirmation of a sale of Bonds) copies of the Official Statement, which is complete as of the date of its delivery to the Underwriter, in such reasonable quantities as the Underwriter shall request in order to comply with Section (b)(4) of the Rule and the rules of the MSRB. The Underwriter hereby agrees to file the Official Statement with the MSRB.

The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first class mail or electronic distribution (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

During the period ending on the 25th day after the End of the Underwriting Period (as defined below) (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Contract of Purchase, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (a) the date of Closing or (b) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the date of Closing, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the date of Closing.

6. **Closing.** At 9:00 a.m., California Time, on ____, 2016, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC, or at such place as the parties may mutually agree upon, the Bonds in book-entry form, duly executed and registered as provided in Section 2 above, together with the other documents

hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to an account or accounts within the United States designated by the District.

7. Representations, Warranties and Agreements of the Underwriter.

The Underwriter represents to and agrees with the District that, as of the date hereof and as of the date of Closing:

A. The Underwriter is duly authorized to execute this Contract of Purchase and to take any action under this Contract of Purchase required to be taken by it.

B. The Underwriter is in compliance with MSRB Rule G-37 with respect to the District, and is not prohibited thereby from acting as an underwriter with respect to securities of the District.

C. The Underwriter has, and has had, no financial advisory relationship with the District as such term is defined in California Government Code Section 53590(c) or MSRB Rule G-23 with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

A. The District is a unified school district duly organized and validly existing under the laws of the State of California (the "State"), with the full legal right, power and authority to (i) to enter into, execute and deliver this Contract of Purchase, the Escrow Agreement and the Continuing Disclosure Certificate, substantially in the form appended to the Official Statement as Appendix D (the "Continuing Disclosure Certificate"); and (ii) to adopt the Resolution.

B. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has the legal right, power and authority to enter into this Contract of Purchase, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Contract of Purchase and the Resolution; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds, the Continuing Disclosure Certificate, the Resolution, the Escrow Agreement and this Contract of Purchase (collectively, the "District Documents") have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents constitute the valid and legally binding obligations of the District; enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and to principles of equity relating to or affecting the enforcement of creditors' rights; and (v) the District has duly

authorized the consummation by it of all transactions contemplated by this Contract of Purchase and by the Official Statement.

C. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions which may qualify the Bonds for offer and sale under Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

D. The District has complied with the requirements of the Internal Revenue Code of 1986, as amended, applicable to the Bonds.

E. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the District Documents, and the compliance with the provisions thereof and hereof do not conflict with or constitute on the part of the District a violation of or default under, the State Constitution or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

F. As of the time of acceptance hereof, no action, suit, hearing or investigation is pending or, to the best knowledge of the District, threatened: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or the titles of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of *ad valorem* taxes available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the other District Documents or contesting the powers of the District or its authority with respect to the Bonds or the District Documents; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated in the District Documents, (b) declare this Contract of Purchase to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes or the exemption of such interest from California personal income taxation.

G. Between the date hereof and the Closing without the prior written consent of the Underwriter, neither the District, nor any person on behalf of the District,

will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

H. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

I. In accordance with the requirements of the Rule, the District shall have duly authorized, executed and delivered a Continuing Disclosure Certificate at or prior to the Closing, in which the District will undertake, for the benefit of the Owners of the Bonds, to provide certain information as set forth therein. The Continuing Disclosure Certificate shall comply with the provisions of the Rule and be substantially in the form attached to the Official Statement as Appendix D. Except as stated in the Preliminary Official Statement and Official Statement, in the last five (5) years, the District has never failed to comply in all material respects with such undertakings.

J. The District will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request in order to qualify the Bonds for offering and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and to continue such qualifications in effect so long as may be required for the distribution of the Bonds (provided, however, that the District will not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any jurisdiction).

K. The financial statements of and other financial information regarding the District contained in the Official Statement fairly represent the financial position and operating results of the District as of the dates and for the periods set forth therein. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in such financial position, results of operation or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending, or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

L. The Preliminary Official Statement did not, and the Official Statement will not, as of its date (excluding therefrom information relating to The Depository Trust Company, the Los Angeles County Investment Pool and information provided by the Underwriter) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented

or amended, at all times subsequent thereto during the period up to and including the date of Closing, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

M. The District hereby agrees to take any and all actions as may be required by the County of Los Angeles (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes, payment of the Bonds, and the deposit and investment of Bond proceeds. In particular, the District hereby agrees to provide to the County Auditor and the County Treasurer-Tax Collector a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds.

9. **Conditions to Closing.** The Underwriter has entered into this Contract of Purchase in reliance upon the representations, warranties and covenants of the District contained herein and the performance by the District its obligations hereunder, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the date of Closing. Accordingly, the Underwriter's obligations under this Contract of Purchase to purchase, to accept delivery of and to pay for the Bonds are and shall be conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject at the option of the Underwriter, to the following further conditions, including the delivery by the District of such documents and instruments as are enumerated herein, in form and substance satisfactory to the Underwriter:

A. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the date of the Closing, and the District shall be in compliance with each of the agreements made by it in this Contract of Purchase;

B. At the time of the Closing, (i) the Official Statement, this Contract of Purchase, the Escrow Agreement and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the pertinent provisions of the Government Code which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the Resolution, this Contract of Purchase, the Escrow Agreement or the Official Statement to be performed at or prior to the Closing;

C. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Contract of Purchase (and not

reversed on appeal or otherwise set aside), or to the best knowledge of the District pending or threatened, which has any of the effects described in Section 8.F. hereof, or contesting in any way the completeness or accuracy of the Official Statement;

D. *Termination.* The Underwriter shall have the right to cancel its obligation under this Contract of Purchase to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, between the execution hereof and the Closing, the market price or marketability of the Bonds has been materially adversely affected, in the reasonable judgment of the Underwriter, by the occurrence of any of the following:

(1) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or favorably reported for passage to either House of the Congress by any Committee of such House to which such legislation has been referred for consideration, or by the State legislature, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service or other federal or State authority, which would have the purpose or effect of changing, directly or indirectly, the federal income tax consequences or State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) legislation enacted by the legislature of the State of California (the "State") or a decision rendered by a Court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof;

(3) the declaration of war or engagement in or material escalation of major military hostilities by the United States or the occurrence of any other national or international emergency or calamity or crisis relating to

the effective operation of the government or the financial community in the United States;

(4) the declaration of a general banking moratorium by federal, New York or State authorities having jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(5) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, underwriter;

(6) an order, decree or injunction of any court of competent jurisdiction, or order, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the Federal securities laws, as amended and then in effect;

(7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information set forth in the Official Statement, or results in an omission to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(8) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(9) there shall have occurred since the date of this Contract of Purchase any materially adverse change in the affairs, management or financial condition of the District;

(10) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(11) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(12) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(13) the suspension by the Securities and Exchange Commission of trading in the outstanding securities of the District;

(14) [the withdrawal or downgrading of any rating of the Insurer by a national rating agency:] or

(15) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service as to the underlying rating of any of the District's obligations.

E. At or prior to the date of the Closing, the Underwriter shall receive copies of the following documents, in each case dated as of the date of Closing and satisfactory in form and substance to the Underwriter:

(1) An approving opinion of Bond Counsel as to the validity and tax-exempt status of the Bonds, dated the date of Closing, addressed to the District, in substantially the form set forth in Appendix C to the Preliminary Official Statement and Official Statement;

(2) A reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described in E(1) above;

(3) A supplemental opinion from Bond Counsel, addressed to the Underwriter and the District, in form and substance accepted to the Underwriter, dated as of the date of Closing, substantially to the following effect:

(a) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "THE BONDS," "TAX MATTERS" and "CONTINUING DISCLOSURE" to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Certificate and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters

purported to be summarized therein; provided that Bond Counsel need not express any opinion with respect to any financial or statistical data, or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, information concerning the DTC or its book-entry only system, or information contained in Appendices A, B, E or F thereto;

(b) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate, the Escrow Agreement and this Contract of Purchase have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except that such enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against State public agencies; and

(c) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(4) A defeasance opinion of Bond Counsel, addressed to the District, the Underwriter and the Escrow Agent, dated the date of Closing, as to the effective defeasance of the Prior Bonds in accordance with their terms and to the effect that assuming the Escrow Agreement has been duly authorized, executed and delivered by all parties thereto, constitutes a legal, valid and binding agreement of the District and is enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights, by the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against State public agencies;

(5) A letter of Disclosure Counsel, dated the date of Closing and addressed to the District and the Underwriter, substantially in the form attached hereto as Exhibit B;

(6) A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Contract of Purchase, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the District has complied with all the terms of the Resolution, the Escrow Agreement and this Contract of Purchase to be complied with

by the District prior to or concurrently with the Closing and, as to the District, such documents are in full force and effect, (iv) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statements of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Contract of Purchase substantially conform to the descriptions thereof contained in the Resolution, (vi) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, pending or, to his or her knowledge, threatened against the District contesting in any way the completeness or accuracy of the Official Statement, the issuance of the Bonds by the District, the due adoption of the Resolution or the execution and delivery of the Escrow Agreement and the Continuing Disclosure Certificate; and (vii) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

(7) A tax certificate of the District in form satisfactory to Bond Counsel;

(8) Evidence satisfactory to the Underwriter that the Bonds shall have been rated “__” by Standard & Poor’s Ratings Service, a Standard & Poor’s Financial Services LLC business and “___” by Moody’s Investors Service (or such other equivalent rating as each such rating agency may give) [reflecting delivery of the municipal bond insurance policy by the Insurer] and that such ratings have not been revoked or downgraded;

(9) A certificate, together with a fully executed copy of the Resolution, of the Clerk of or Secretary to the District Board of Trustees to the effect that:

(i) such copy is a true and correct copy of the Resolution; and

(ii) that the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing;

(10) A “deemed final” certificate of the appropriate official of the District with respect to the Preliminary Official Statement in accordance with the Rule;

(11) A fully executed copy of the Escrow Agreement;

(12) A Verification Report issued by _____ (the “Verification Agent”) regarding the sufficiency of [the securities and] cash on deposit in the Escrow Fund to pay the debt service due on and the redemption prices of the Prior Bonds;

(13) The Continuing Disclosure Certificate, signed by an appropriate official of the District;

(14) A certificate of the Paying Agent, signed by a duly authorized officer of the Paying Agent, and in form and substance satisfactory to the Underwriter, to the effect that, to the best of such officer’s knowledge, no litigation is pending or threatened (either in state or federal courts) (A) seeking to restrain or enjoin the delivery by the Paying Agent of any of the Bonds, or (B) in any way contesting or affecting any authority of the Paying Agent for the delivery of the Bonds or the validity or enforceability of the Bonds or any agreement with the Paying Agent;

(15) A certificate of the Escrow Agent, dated the date of closing, signed by a duly authorized officer of the Escrow Agent, to the effect that (i) the Escrow Agent has all necessary power and authority to enter into and perform its duties under the Escrow Agreement; (ii) the Escrow Agent has duly authorized, executed and delivered the Escrow Agreement, and, assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement constitutes the valid and binding agreement of the Escrow Agent enforceable against the Escrow Agent in accordance with its terms, except as enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights and to the application of equitable principles; (iii) the execution and delivery of the Escrow Agreement and compliance with the provisions thereof have been duly authorized by all necessary corporate action on the part of the Escrow Agent and, to the best knowledge of the Escrow Agent, will not conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaws or any agreement to which the Escrow Agent is subject or by which it is bound; (iv) the Escrow Agent has complied in all respects with the covenants and agreements contained in the Escrow Agreement, as of the date thereof; (v) all approvals, consents and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the Escrow Agent of its duties and obligations under the Escrow Agreement have been obtained and are in full force and effect as of the date hereof; (vi) the Escrow Agreement was duly executed and delivered by a duly authorized officer of the Escrow Agent; and (vii) no litigation is pending or, to the best knowledge of the Escrow Agent, threatened (either in state or federal courts) against the Escrow Agent in any way contesting or affecting the validity or enforceability of the Bonds or the Escrow Agreement;

(16) An opinion of counsel to the Underwriter in form and substance satisfactory to the Underwriter;

(17) [Evidence satisfactory to the Underwriter that the Bonds shall have received a policy of municipal bond insurance by the Insurer that unconditionally guarantees the timely payments of all debt service on the Bonds.]

(18) [A certificate of the Insurer in form and substance satisfactory to Bond Counsel, including a certification of the appropriate agent of the Insurer evidencing Insurer's determination that the information contained in the Official Statement regarding the Insurer and the Insurance Policy with respect to the Bonds is accurate.]

(19) [An opinion of counsel to the Insurer, dated as of the date of Closing, addressed to the Underwriter and the District in form and substance acceptable to counsel to the Underwriter, substantially to the effect that: (i) the Insurer has been duly incorporated and is validly existing and in good standing under the laws of the State of its incorporation; (ii) the Policy constitutes the legal, valid and binding obligation of the Insurer enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, rehabilitation and other similar laws of general applicability relating to or affecting creditors' and/or claimants' rights against insurance companies and to general equity principles; and (iii) the information contained in the Official Statement under the caption "BOND INSURANCE" does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.]

(20) Such additional legal opinions, certificates, proceedings, instruments, and other documents as Bond Counsel or the Underwriter may reasonably request in order to evidence compliance (i) by the District with legal requirements, (ii) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement, and (iii) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Contract of Purchase or if the Underwriter's obligations shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase may be cancelled by the Underwriter on behalf of the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing or by telephone or telecopy, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and

all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

10. **Conditions to Obligations of the District.** The performance by the District of its obligations under this Contract of Purchase is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and by the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than themselves.

11. **Expenses.** [The Underwriter is hereby directed to wire a portion of the purchase price to the Insurer for the payment of the premium on the Insurance Policy.] The District shall pay or cause to be paid the following expenses relating to the issuance of the Bonds: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of the Bonds; (iii) the fees for Bond ratings, including all necessary expenses related to obtaining such ratings; (iv) the cost of the printing and distribution of the Preliminary Official Statement, Official Statement and any amendment or supplement thereto; (v) the fees and disbursements of the Paying Agent, the Fiscal Agent, the Escrow Agent and the Verification Agent; (vi) the fees and disbursements of District Counsel; and (vii) all other fees and expenses incident to the issuance and sale of Bonds. Such payment shall also include any expenses incurred by the Underwriter which are incidental to implementing this Contract of Purchase and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other miscellaneous closing costs. The District hereby directs the Underwriter to wire a portion of the purchase price identified in Section 1 hereof in an amount equal to \$_____ to U.S. Bank National Association, as fiscal agent to the District, for the payment of the foregoing costs. After payment of all costs of issuance set forth above, any amount that has not been expended shall be transferred into the debt service fund for the Bonds. Any shortfall in the payment of the foregoing expenses shall be paid by the District.

Notwithstanding as provided above, the Underwriter shall pay (i) the fees and disbursements of Underwriter's Counsel; (ii) all advertising expenses in connection with the public offering of the Bonds; (iii) California Debt and Investment Advisory Commission fees; and (iv) all other expenses incurred by it in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter.

The District acknowledges that it has had the opportunity to evaluate and consider the fees and expenses being incurred in connection with the issuance of the Bonds.

12. **Notices.** Any notice or other communication to be given under this Contract of Purchase (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing, if to the District, to the Superintendent, Compton Unified School District, 501 South Santa Fe Avenue, Compton California, 90221, or if to the Underwriter, RBC Capital Markets, LLC, 1777 South Figueroa Street, Suite 850, Los Angeles, California 90017, Attn: Roderick A. Carter, Managing Director.

13. **Parties in Interest; Survival of Representations and Warranties.** This Contract of Purchase, when accepted by the District in writing as heretofore specified, shall constitute the entire agreement between the District and the Underwriter. This Contract of

Purchase is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of the District in this Contract of Purchase shall survive regardless of (a) any investigation of any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Contract of Purchase.

14. **Execution in Counterparts.** This Contract of Purchase may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

15. **Applicable Law.** This Contract of Purchase shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

RBC CAPITAL MARKETS, LLC,
as Underwriter

By _____
Managing Director

The foregoing is hereby agreed to and accepted as
of the date first above written:

COMPTON UNIFIED SCHOOL DISTRICT

By _____
Chief Administrative Officer

Executed at _____ [a.m.] [p.m.], Pacific Time
on _____, 2016.

EXHIBIT A

**COMPTON UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION BONDS, 2015 ELECTION, 2016 SERIES A**

\$ _____ Serial Bonds

Maturity Date (<u>June 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>
--	------------------------------------	---------------------------------	---------------------

\$ _____ % Term Bonds Due June 1, 20____ Priced to Yield: _____ %

COMPTON UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)
GENERAL OBLIGATION REFUNDING BONDS, 2002 ELECTION, 2016 SERIES F

\$ _____ Serial Bonds

Maturity Date <u>(June 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	<u>Yield</u>
--	--	---------------------------------------	---------------------

\$ _____ % Term Bonds Due June 1, 20____ Priced to Yield: ____%

TERMS OF REDEMPTION

The Bonds are subject to redemption prior to their stated maturity dates as follows:

Optional Redemption. [The New Money Bonds are not subject to optional redemption.]

[The Refunding Bonds maturing on or before June 1, 20__ are not subject to optional redemption. The Refunding Bonds maturing on or after June 1, 20__ are subject to optional redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after June 1, 20__, at a redemption price equal to the principal amount of the Refunding Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.]

Mandatory Sinking Fund Redemption. [The Refunding Bonds maturing on June 1, 20__ (the "20__ Term Bonds"), are subject to mandatory sinking fund redemption in part by lot on June 1 of each year commencing June 1, 20__ from moneys in the Interest and Sinking Fund established under the Resolution, at a redemption price equal to the principal amount of 20__ Term Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the years and amounts set forth in the following table:

**Mandatory Sinking Fund
Payment Date
(June 1)**

**Mandatory Sinking
Fund Payment**

* Maturity.

In the event the 20__ Term Bonds are called for optional redemption in part, the remaining mandatory sinking fund installments for the 20__ Term Bonds shall be adjusted *pro rata*.

EXHIBIT B

FORM OF DISCLOSURE COUNSEL OPINION

[Closing Date]

Board of Trustees of the
Compton Unified School District
Compton, California

RBC Capital Markets, LLC
Los Angeles, California

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Compton Unified School District (the "District") in connection with its final Official Statement dated ____, 2016 (the "Official Statement") relating to the (i) \$____ principal amount of Compton Unified School District (Los Angeles County, California) General Obligation Bonds, 2015 Election, 2016 Series A (the "New Money Bonds") and (ii) \$____ principal amount of Compton Unified School District (Los Angeles County, California) General Obligation Refunding Bonds, 2002 Election, 2016 Series F (the "Refunding Bonds" and, together with the New Money Bonds, the "Bonds") which are being delivered on the date hereof to RBC Capital Markets, LLC, as underwriter of the Bonds (the "Underwriter") pursuant to the Contract of Purchase relating to the Bonds, dated ____, 2016 (the "Contract of Purchase"), by and between the Underwriter and the District.

The Bonds are being issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law (the "Act") and a resolution adopted by the Board of Trustees of the District (the "Board of Trustees") on December 9, 2014 (the "Resolution").

During the course of our engagement, we have examined and relied upon the following:

- (a) a certified copy of the Resolution;
- (b) a copy of the Official Statement;
- (c) a copy of the Contract of Purchase; and
- (d) the certificates and opinions of counsel delivered in connection with the issuance of the Bonds.

Although in our capacity as Disclosure Counsel we have assisted in the preparation of the final Official Statement, the final Official Statement is the District's document and as such the District is responsible for its content. The statements made and the information contained in the Official Statement were reviewed for their accuracy, completeness, and materiality by representatives of the District. The purpose of our engagement was not to

independently establish, confirm, or verify the factual matters set forth in the Official Statement and we have not done so. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve wholly or partially matters of a non-legal character. We do not, therefore, take any responsibility for the factual matters set forth in the Official Statement and we undertake herein only to express certain limited negative assurances regarding the same.

In separately requesting and accepting this letter, you recognize and acknowledge that: (i) the scope of those activities performed by us were inherently limited and do not encompass all activities that you as the District may be responsible to undertake in preparing the Official Statement; (ii) those activities performed by us relied substantially on representations, warranties, certifications and opinions made by representatives of the District and others, and are otherwise subject to the matters set forth in this letter; and (iii) while such statements of negative assurance are customarily given to underwriters of municipal bonds to assist them in discharging their responsibilities under the federal securities laws, the responsibilities of the District under those laws may differ from those of underwriters in material respects, and this letter may not serve the same purpose or provide the same utility to you as the District as it would to the underwriters.

In giving the limited assurances hereinafter expressed, we are not expressing any opinion or view on, but have ourselves assumed and relied upon, the validity, accuracy and sufficiency of the records, documents, certificates and opinions (originals or copies, certified or otherwise identified to our satisfaction) executed and delivered in connection with the issuance of the Bonds. Without limiting the foregoing statement, we have relied, without independently opining upon the legal conclusions expressed and without independently verifying the factual matters represented, on the legal opinions that we have reviewed.

Also, this letter does not address (i) the CUSIP numbers, (ii) any financial statements contained in the Official Statement, (iii) any financial, demographic, statistical or economic data, estimates, projections, numbers, assumptions, charts, graphs, tables, or expressions of opinion contained in the Official Statement, (iv) [information relating to Assured Guaranty Municipal Corp. contained in "Bond Insurance" and Appendix __ – "Specimen Municipal Bond Insurance Policy"] and (v) information relating to The Depository Trust Company and its book-entry system contained in the Official Statement and in Appendix E- "Book-Entry System".

In our capacity as Disclosure Counsel, we participated in meetings and conference calls with representatives of the District, the Underwriter and their counsel, and others during which the contents of the Official Statement and related matters were discussed and reviewed. Based upon such participation, and information disclosed to us in the course of our representation of the District as Disclosure Counsel, considered in light of our understanding of the applicable law and the experience we have gained through our practice of law, and subject to all of the foregoing in this letter including the qualifications respecting the scope and nature of our engagement, we advise you, as a matter of fact but not opinion, that, during the course of our engagement as Disclosure Counsel with respect to the Official Statement, no facts came to the attention of the attorneys of our firm rendering legal services in connection with this matter that caused them to believe that the Official Statement, as of the date of the Official Statement or as

of the date of delivery of the Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This letter is issued as of the date hereof, and we assume no obligation to update, revise or supplement this letter to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention, or for any other reason.

We are not expressing any opinion with respect to the authorization, execution, delivery or validity of the Bonds, or the exclusion from gross income for federal income tax purposes of interest on the Bonds.

This letter is furnished by us solely for your benefit and may not be relied upon by any other person or entity, except as may be expressly authorized by us in writing. This letter is not to be used, circulated, quoted or otherwise referred to in connection with the offering of the Bonds, except that reference may be made in any list of closing documents pertaining to the issuance of the Bonds.

Very truly yours,